LUBYS INC Form 4 July 07, 2008

FORM 4

OMB APPROVAL

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16. Form 4 or

Washington, D.C. 20549

January 31, Expires: 2005

SECURITIES

Estimated average burden hours per response... 0.5

Form 5 obligations may continue. See Instruction

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

(C:+-)

(Print or Type Responses)

(Ctota)

(7:n)

| 1. Name and Address of Reporting PAPPAS HARRIS J | Person * | 2. Issuer Name and Ticker or Trading Symbol LUBYS INC [LUB] | 5. Relationship of Reporting Person(s) to Issuer | | | |
|--|----------|--|--|--|--|--|
| (Last) (First) (N 13111 NORTHWEST FREEWAY, SUITE 600 | Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 07/03/2008 | (Check all applicable) _X_ Director | | | |
| (Street) HOUSTON, TX 77040 | | 4. If Amendment, Date Original Filed(Month/Day/Year) | 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person | | | |

| (City) | (State) | (Zip) Tabl | e I - Non-I | Derivative S | Secur | ities Ac | quired, Disposed | of, or Benefic | ially Owned |
|------------|---------------------|--------------------|-------------|--------------|-----------|----------|------------------|----------------|------------------|
| 1.Title of | 2. Transaction Date | 2A. Deemed | 3. | 4. Securiti | es Ac | quired | 5. Amount of | 6. | 7. Nature of |
| Security | (Month/Day/Year) | Execution Date, if | Transactio | n(A) or Dis | posed | of (D) | Securities | Ownership | Indirect |
| (Instr. 3) | | any | Code | (Instr. 3, 4 | and 5 | 5) | Beneficially | Form: | Beneficial |
| | | (Month/Day/Year) | (Instr. 8) | | | | Owned | Direct (D) | Ownership |
| | | | | | | | Following | or Indirect | (Instr. 4) |
| | | | | | (4) | | Reported | (I) | |
| | | | | | (A) | | Transaction(s) | (Instr. 4) | |
| | | | Code V | Amount | or (D) | Price | (Instr. 3 and 4) | | |
| Common | 07/02/2000 | | D | 24.200 | | \$ | 4 100 702 (1) | * | By Pappas |
| Stock | 07/03/2008 | | P | 24,300 | A | 6.02 | 4,190,703 (1) | 1 | Restaurants Inc. |
| | | | | | | | | | 1110. |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transactic Code (Instr. 8) | 5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) | | ate | 7. Title Amoun Underly Securiti (Instr. 3 | t of ying es | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|---|---|--------------------------------------|---|--|---|---------------------|--------------------|---|--|---|--|
| | | | | Code V | (Instr. 3, 4, and 5) (A) (D) | Date Exercisable | Expiration Date | Title N | Amount or Number of Shares | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | | |
|--|---------------|-----------|-------------------------|-------|--|--|--|--|
| 1 6 | Director | 10% Owner | Officer | Other | | | | |
| PAPPAS HARRIS J 13111 NORTHWEST FREEWAY SUITE 600 HOUSTON, TX 77040 | X | X | Chief Operating Officer | | | | | |

Signatures

Harris J Pappas 07/07/2008

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Includes 3,446,403 shares of common stock of Luby's Inc. held directly by Mr. Pappas and 724,300 shares of common stock of Luby's Inc. held indirectly by Mr. Pappas through Pappas Restaurants Inc. as disclosed in Table I.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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